

Key Data

Fund Type	U.S. Equity
Start Date	January 7, 2009
Fund Assets	\$198 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
I	506	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
I	1.8940	0.17

Distributions represent the annual distributions paid during 2017. MER reflected is for September 30, 2018 and includes GST/HST.

Key Reasons To Invest In This Fund

- Long-term capital growth.
- Exposure to U.S. markets.
- Medium tolerance for risk.

How Your Money Is Managed

Mount Lucas employs a proprietary quantitative stock-picking algorithm which combines value fundamentals with price momentum criteria. Developed by the firm's principals, the model is designed to capitalize on two of the stock market's most dominant and persistent factors: fear - which gives rise to value investing opportunities; and greed - which is a dominant driving force behind rising momentum in stocks. Mount Lucas combines proprietary quantitative screening measures with a disciplined relative value ranking process to identify the most compelling value stocks selected from the S&P 500 constituents. The resulting Portfolio is concentrated, takes a systematic approach to holding periods, and is unconstrained by market capitalization or sector weighting. Depending on the prevailing market conditions, Counsel U.S. Value may also invest in U.S. fixed income securities and equity and fixed income securities of issuers anywhere in the world.

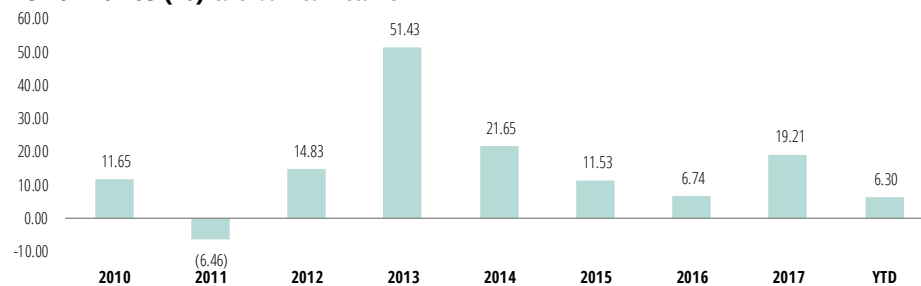
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel U.S. Value is Mount Lucas Management LP.

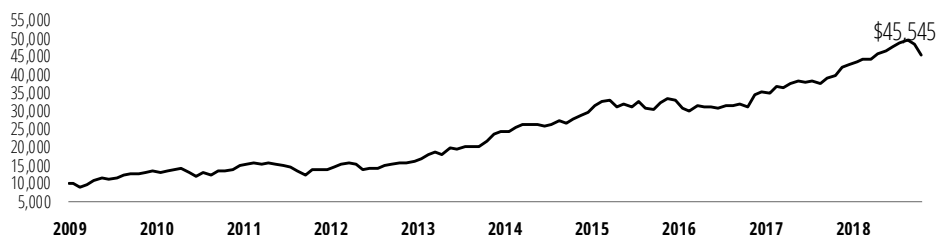
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	-5.91	-6.69	-0.63	14.56	11.35	15.29	16.48	16.48	1/7/2009

Performance (%) Calendar Year Returns

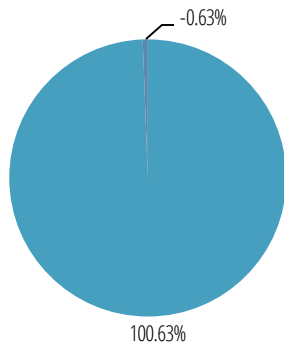


Historical Performance (\$) Current Value of a \$10,000 Investment

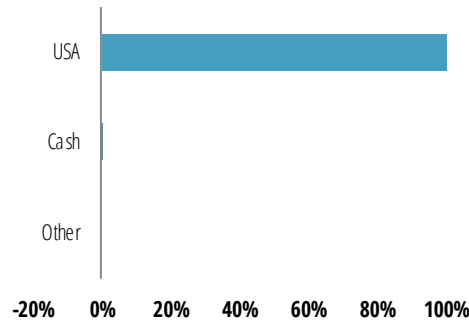


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

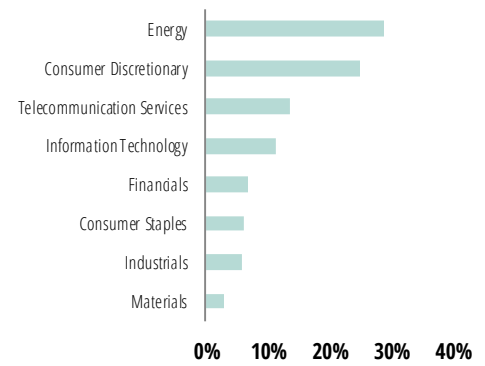
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
Macy's Inc.	10.20
Kohl's Corp.	10.05
Ford Motor Co.	5.84
Andeavor	5.41
CenturyLink Inc.	4.99
Valero Energy Corp.	4.62
Best Buy Co. Inc.	4.58
XL Group PLC	4.48
Phillips 66 Co.	4.48
Marathon Petroleum Corp.	4.07

Effective Currency Exposure

Counsel Portfolio Services uses forward contracts to hedge against unfavourable performance from changes in the U.S. Dollar ("USD") exchange rate when Counsel expects the USD to decrease in value.

	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	0.00%	100.00%
After Hedging	75.00%	25.00%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.